LW6167E: INTERNATIONAL ECONOMIC LAW AND RELATIONS

Effective Term

Semester A 2025/26

Part I Course Overview

Course Title

International Economic Law and Relations

Subject Code

LW - Law

Course Number

6167E

Academic Unit

School of Law (FL)

College/School

School of Law (FL)

Course Duration

One Semester

Credit Units

3

Level

P5, P6 - Postgraduate Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

Nil

Exclusive Courses

Nil

Part II Course Details

Abstract

This course offers a critical and comprehensive examination of International Economic Law (IEL) amidst a paradigm shift in the global order. The post-war Bretton Woods System, once the bedrock of international economic relations, faces unprecedented challenges from geoeconomic competition, rapid technological advancement, and the urgent need for a green transition. This course moves beyond a traditional review of trade, investment, and finance to confront the central dynamics reshaping the field today. While grounded in the traditional pillars of the Bretton Woods System—the WTO, IMF, and World Bank—the course focuses on how these institutions are being challenged and reshaped by geopolitical rivalry, technological disruption, and the climate crisis.

We will analyse the legal and political foundations of the traditional Bretton Woods global economic institutions, with a focus on their current state of crisis and adaptation. The course places significant emphasis on the contemporary weaponisation of economic interdependence, exploring the rise of unilateral sanctions, strategic export controls, and the escalating U.S.-China tech rivalry. We will dissect the legal complexities of the digital economy, including the regulation of cross-border data flows, digital trade agreements, cryptocurrencies, and central bank digital currencies (CBDCs). Furthermore, the course will address the critical intersection of trade and climate change, including the legality of carbon border adjustment mechanisms.

The objective is to empower students with the analytical tools to understand the fracturing of the old economic order and the contours of the new one. By integrating perspectives from international law, international relations, and political economy, students will learn to navigate the complex interplay between state power, national security, and global economic governance, and to critically evaluate how great-power rivalry is forging the future of international economic law.

This course will experiment with a transition from the traditional teacher-focused method to a learning-centred approach supported by new technologies like AI. This shift changes the emphasis from instructors merely delivering information to students actively building their knowledge and skills. Students will utilise AI as a key tool in this new learning model, transforming the classroom from a lecture-based environment into an interactive research space.

Course Intended Learning Outcomes (CILOs)

	CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Comprehend the framework of international economic law, especially with respect to trade, investment, finance, data movement, economic models in the international economic system, and evaluate, critically, the political and economic implications of these issues in international economic relations		x	x	x
2	Interpret the legal texts and cases in the covered areas of international economic law including the WTO agreements, IMF rules and other international instruments		x	x	x
3	Obtain working knowledge of the operation and decision-making of international economic organizations and the dispute settlement systems in international economic relations		x	x	x
4	Develop an understanding of the interplays between national regulatory rules and international economic law		x	x	x
5	Understand the cutting-edge issues in international economic relations		x	x	x
6	Conduct independent research using advanced legal technologies, including AI, and learn how to utilise AI innovatively for legal practice and research in their future career		x	x	x

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability
Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments
Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Learning and Teaching Activities (LTAs)

	LTAs	Brief Description	CILO No.	Hours/week (if applicable)
1	Lectures	The course leader will present the substantive law on the topics listed below in the course syllabus	1, 2, 3, 4, 5, 6	
2	Interactive class discussion	Students will learn how to apply the law to cases. Students will also be engaged in debates to develop a critical view on the strengths and deficiencies of international trade law	1, 2, 3, 4, 5, 6	

Additional Information for LTAs

3 hours/week

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks ("-" for nil entry)	Allow Use of GenAI?
1	Research project, coursework, or a closed-book mid-term exam, or another means of assessment with similar difficulty, with innovative use of AI.	1, 2, 3, 4, 5, 6	30	While generally students are not encouraged to rely on AI, they are permitted to use GenAI for assignment completion. The pedagogical objectives limit the use of AI to three specific purposes: 1. Utilizing AI instead of traditional search engines to gather sources; 2. Developing the skills to pose questions to AI that effectively prompt useful answers; 3. Garnering inspiration from the points of knowledge/ideas/thoughts generated by AI. Students are strictly prohibited from directly incorporating sentences or expressions produced by Gen AI into their assignments. This would be viewed as plagiarism. When AI has been utilized in their work, it is crucial that students acknowledge this fact.	Yes

2	Class participation (including mainly class attendance, class discussion, concentration in the classes, and oral presentation (if presentation tasks are assigned by the instructor).	1, 2, 3, 4, 5, 6	10	While generally students are not encouraged to rely on AI, they are permitted to use GenAI for assignment completion. The pedagogical objectives limit the use of AI to three specific purposes: 1. Utilizing AI instead of traditional search engines to gather sources; 2. Developing the skills to pose questions to AI that effectively prompt useful answers; 3. Garnering inspiration from the points of knowledge/ideas/thoughts generated by AI. Students are strictly prohibited from directly incorporating sentences or expressions produced by Gen AI into their assignments. This would be viewed as plagiarism. When AI has been utilized in their work, it is crucial that students acknowledge this fact.	Yes

Continuous Assessment (%)

40

Examination (%)

60

Examination Duration (Hours)

3

Minimum Continuous Assessment Passing Requirement (%)

40

Minimum Examination Passing Requirement (%)

40

Additional Information for ATs

Examination: The use of Generative AI tools is not allowed.

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter
Students must obtain a minimum mark of 40% in both continuous assessment (CA) and examination and an overall mark of 40% in order to pass the course.

When University facilities and resources are available, students are required to take a computer-based examination in computer labs. During the examination, students are blocked from access to files, programmes and the Internet.

Applicable to students admitted from Semester A 2022/23 to Summer Term 2024
Students must obtain a minimum mark of 50% in both continuous assessment (CA) and examination and an overall mark of 50% in order to pass the course.

When University facilities and resources are available, students are required to take a computer-based examination in computer labs. During the examination, students are blocked from access to files, programmes and the Internet.

Assessment Rubrics (AR)

Assessment Task

Class Participation (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Demonstration of concentration on lectures and class discussions.
Demonstration of ability and willingness to answer questions in class and to participate in class/group discussion.
Demonstration of oral presentation skills and willingness.
Demonstration of attention and patience to other students' speech or presentation.
Demonstration of full respect for different opinions from others in the class.

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.

Fair

(C+, C, C-) Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.

Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Assessment Task

Research project, coursework, or closed-book mid-term exam, or another means of assessment with similar difficulty, with innovative use of AI (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Demonstration of understanding of concepts, principles, and theories.
Demonstration of ability to identify legal issues.
Application of knowledge to specific legal problems, to discuss questions, and to comment on legal phenomenon.
Application of legal writing and research skills.
Demonstration of ability to engage in argument-based analysis based on critical thinking.
Demonstration of aptitude for formulating innovative solutions to designated fact-based questions.

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with literature.

Fair

(C+, C, C-) Student who is profiting from the university experience; understanding of the subject; ability to develop solutions to simple problems in the material.

Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Assessment Task

Examination (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Demonstration of understanding of concepts, principles, and theories.
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Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of literature.

Assessment Task

Class Participation (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Demonstration of concentration on lectures and class discussions.
Demonstration of ability and willingness to answer questions in class and to participate in class/group discussion.
Demonstration of oral presentation skills and willingness.
Demonstration of attention and patience to other students' speech or presentation.
Demonstration of full respect for different opinions from others in the class.

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Assessment Task

Research project, coursework, or closed-book mid-term exam, or another means of assessment with similar difficulty, with innovative use of AI (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Demonstration of understanding of concepts, principles, and theories.
Demonstration of ability to identify legal issues.
Application of knowledge to specific legal problems, to discuss questions, and to comment on legal phenomenon.
Application of legal writing and research skills.
Demonstration of ability to engage in argument-based analysis based on critical thinking.
Demonstration of aptitude for formulating innovative solutions to designated fact-based questions.

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Assessment Task

Examination (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Demonstration of understanding of concepts, principles, and theories. Demonstration of ability to identify legal issues.
Application of knowledge to specific legal problems, to discuss questions, and to comment on legal phenomenon.
Application of legal writing and research skills.
Demonstration of ability to engage in argument-based analysis based on critical thinking.
Demonstration of aptitude for formulating innovative solutions to designated fact-based questions.

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Part III Other Information

Keyword Syllabus

Foundational Concepts & Institutions

a. International Economic Law (IEL)
b. Bretton Woods System
c. GATT/WTO
d. International Monetary Fund (IMF)
e. World Bank
f. Free Trade & Protectionism
g. Non-discrimination (MFN & National Treatment)
h. Dispute Settlement

Geoeconomics & Strategic Competition

a. Geoeconomics
b. Great-Power Rivalry
c. U.S.-China Tech War
d. Economic Statecraft
e. Weaponization of Interdependence
f. Economic Sanctions
g. Export Controls
h. National Security Exceptions
i. Decoupling & De-risking
j. Systemic Fragmentation
k. Multipolarity

New Economic & Trade Strategies

a. Industrial Policy
b. Supply Chain Resilience
c. Friend-shoring / Near-shoring
d. Minilateralism & Plurilateralism

e. Regionalism (CPTPP, RCEP)
f. Indo-Pacific Economic Framework (IPEF)
g. Belt and Road Initiative (BRI)

Digital Economy & Governance

a. Digital Trade
b. E-commerce
c. Cross-Border Data Flows
d. Data Localization
e. Digital Sovereignty
f. Platform Regulation
g. AI Governance

Digital Finance & Monetary Law

a. Digital Currencies
b. Cryptocurrencies
c. Stablecoins
d. Central Bank Digital Currencies (CBDCs)
e. Monetary Sovereignty
f. Currency Wars

Climate, Sustainability & New Frontiers

a. Trade and Climate Change
b. Carbon Border Adjustment Mechanism (CBAM)
c. Green Subsidies
d. Critical Minerals
e. Sustainable Development

Investment & Systemic Challenges

a. International Investment Law
b. Investor-State Dispute Settlement (ISDS) Reform
c. Investment Screening (FDI)
d. State Capitalism
e. State-Owned Enterprises (SOEs)
f. Global South

1.2 Detailed Syllabus

I: Foundations and the Traditional Order

a. From Bretton Woods to the Polycrisis: History and Theory of the Global Economic Order
    - Theoretical Foundations: International Law, International Relations, International Political Economy, and Geopolitics
    - The Post-WWII Settlement: The GATT, IMF, and World Bank.
    - The Rise and Fall of the "Washington Consensus" and the Neoliberal Order.
b. The World Trading System in Crisis: The WTO, Trade Wars, and the Return of Protectionism
    - Core Principles of the GATT/WTO
    - The WTO's Negotiating Function Paralysis and the Doha Round's Demise.
    - The Appellate Body Crisis and the Collapse of Compulsory Dispute Settlement.
c. The New Regionalism and Minilateralism: CPTPP, RCEP, and IPEF
    - The Proliferation of Free Trade Agreements (FTAs).
    - Analyzing the "Mega-Regionals": The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP).
    - New Models of Economic Engagement: The Indo-Pacific Economic Framework for Prosperity (IPEF) as a response to geoeconomic rivalry.

II: The Rise of Geopolitics/Geoeconomics, and National Security

a. The New Geopolitical/Geoeconomic Toolkit: Sanctions, Export Controls, and the U.S.-China Tech War
   - The Law and Politics of Unilateral and Multilateral Economic Sanctions.
   - Strategic Export Controls on Technology (e.g., semiconductors, AI).
   - De-risking, Decoupling, and the Fragmentation of Global Value Chains.

b. Securing the Chains: Industrial Policy, Friend-Shoring, and Supply Chain Resilience
   - The Historial Use of Industrial Policy in the East Asian Model (EAM)
   - The Return of Industrial Policy: The U.S. CHIPS Act and the EU Green Deal Industrial Plan.
   - WTO Law and the Legality of Subsidies for Strategic Sectors.
   - "Friend-Shoring" and the Geopolitical Re-alignment of Supply Chains.

c. International Investment Law at a Crossroads: ISDS Reform and Investment Screening
   - Core Principles: Fair and Equitable Treatment (FET), Expropriation.
   - The Backlash Against Investor-State Dispute Settlement (ISDS) and the UNCITRAL Reform Process.
   - The Rise of National Security Investment Screening Mechanisms (e.g., CFIUS and its global counterparts).

III: New Frontiers and Future Challenges

a. Governing the Digital Economy I: Digital Trade, Data Flows, and Digital Sovereignty
   - E-commerce and Digital Trade Chapters in FTAs (e.g., DEPA, USMCA).
   - The Global Debate on Cross-Border Data Flows vs. Data Localization.
   - Competing Models of Data Governance: The GDPR (EU), the U.S. Market-Driven Model, and China's Cyber-Sovereignty Model.

b. Governing the Digital Economy II: Regulating Digital Currencies
   - The International Monetary System, Exchange Rates, and Currency Wars.
   - The Challenge of Cryptocurrencies and Stablecoins to Monetary Sovereignty.
   - The Global Race for Central Bank Digital Currencies (CBDCs) and its implications for the international financial system.

c. Trade and Climate Change: Carbon Border Adjustments and Green Subsidies
   - The WTO's "Green" Exceptions (GATT Article XX).
   - The EU's Carbon Border Adjustment Mechanism (CBAM) and its compatibility with WTO law.
   - The "Green Subsidy Race" and its potential for trade disputes.

d. Competing Models and the Future of IEL: State Capitalism, BRI, and the Global South
   - The Challenge of State-Owned Enterprises and Non-Market Economies in the WTO framework.
   - China's Belt and Road Initiative (BRI): A New Model of Development Finance and Economic Influence?
   - The Battle for Influence in the "Global South" and its role in shaping the future economic order.

Reading List

Compulsory Readings

	Title
1	The compulsory reading is provided in the form of a course pack prepared by the lecturer uploaded on Canvas before each week's class.

Additional Readings

	Title
1	Books
2	The following texts are recommended:
3	Andreas F. Lowenfeld (2008), International Economic Law (2nd ed). Oxford: Oxford University Press.
4	Malcolm N. Shaw (2017), International Law (6th ed.). Cambridge: Cambridge University Press.
5	Matthias Herdegen (2016), Principles of International Economic Law. Oxford: Oxford University Press.
6	Paul R. Viotti and Mark V. Kauppi (2013), International Relations and World Politics (5th ed). Boston: Pearson Education, Inc.

7	Robert Gilpin (2001), Global Political Economy: Understanding the International Economic Order. Princeton: Princeton University Press.
8	Bernard Hoekman and Michel Kostecki (2007), The Political Economy of the World Trading System: WTO and Beyond. Oxford: Oxford University Press.
9	Peter van den Bossche and Werner, The Law and Policy of the World Trade Organization: Text, Cases and Materials, Fourth Edition (Cambridge University Press, 2018)
10	Mitsuo Matsushita, Thomas J. Schoenbaum, Petros C. Mavroidis, and Michael Hahn, The World Trade Organization: Law, Practice, and Policy, Third Edition paperback (Oxford University Press, 2017)
11	Journals
12	American Journal of International Law
13	European Journal of International Law
14	American Journal of Comparative Law
15	Chinese Journal of International Law
16	The Chinese Journal of Comparative Law
17	Asia Pacific Law Review
18	International and Comparative Law Quarterly
19	Journal of International Economic Law
20	Journal of World Trade
21	Journal of World Investment and Trade
22	World Trade Review
23	International Organization
24	Foreign Affairs
25	Global PolicyVarious international law journals published by American law schools
26	Online Resources
27	WTO official website: www.wto.org
28	Ministry of Commerce, China: www.mofcom.gov.cn
29	U.S. Trade Representative: www.ustr.gov
30	EU trade site: http://europa.eu/pol/comm/index_en.htm
31	Hong Kong trade relations: www.tid.gov.hk
32	World Bank trade site: www.worldbank.org/trade
33	OECD trade site: www.oecd.org/trade
34	Online world trade law source: www.worldtradelaw.net
35	WTO legal texts (English-Chinese bilingual): http://www.eastlaw.net/wto/legaltexts/legatextsindex.htm
36	Peterson Institute: http://www.iie.com/research/researcharea.cfm?ResearchTopicID=39#wto
37	Brookings Institute: http://www.brookings.edu/global.aspx
38	American Enterprise Institute: www.aei.org
39	International Economic Law (Chinese): http://www.ielaw.com.cn/
40	South Centre: http://www.southcentre.org/
41	Jean Monnet Centre: http://www.jeanmonnetprogram.org/wto/index.html
42	Georgetown Institute of International Economic Law: http://www.law.georgetown.edu/iiel/students/materials/reports.html

43	China Trade Remedy Information: www.cacs.gov.cn
44	U.S. International Trade Commission: www.usitc.gov